

AR49



ANNUAL REPORT 1970

ST. LAWRENCE CEMENT CO.

St. Lawrence Cement Co.

DIRECTORS

Raymond Barbey
John R. Bradfield
Jean-Pierre Bruderer
Paul Chapdelaine
Louis Hébert
Robert Koch

Carlo Montandon
Rudolf Pfenninger
Ernst Schmidheiny
Colin W. Webster
Rudolf Zurlinden

OFFICERS

Robert Koch
Paul Chapdelaine
Jean-Louis Carmichael
Walter F. Penny
James D. Tweedy
Georges Zulauf
Georges Lachance

Chairman of the Board
President and General Manager
Vice-President
Vice-President and Treasurer
Vice-President
Vice-President
Secretary

MANUFACTURING PLANTS

VILLENEUVE, QUE.
Jean-Louis Carmichael, Manager

MISSISSAUGA, ONT.
Georges Zulauf, Manager

WHOLLY-OWNED SUBSIDIARY COMPANIES

DUFFERIN MATERIALS & CONSTRUCTION LTD.
W. R. McKenzie, President and General Manager

A. BILLET LTÉE.
Canisius Bays, General Manager

WYANDOTTE CEMENT INC.
E. H. Bovich, President

DISTRIBUTING PLANTS

LONGUEUIL, QUE.
MONTREAL, QUE.
MONCTON, N.B.

THUNDER BAY, ONT.
LONDON, ONT.
OTTAWA, ONT.
SUDBURY, ONT.

BUFFALO, N. Y.
WYANDOTTE, MICH.

AUDITORS

Riddell, Stead & Co.

REGISTRAR AND TRANSFER AGENT

Montreal Trust Company

Quebec, Montreal,
Toronto, Vancouver

Highlights

EARNINGS

	1970	1969
Net sales	\$49,384,709	\$45,372,156
Cash flow	6,747,096	7,761,002
Depreciation and depletion	5,722,015	5,664,630
Income taxes	2,284,000	2,297,000
Net earnings from operations	1,870,622	1,702,872

VALUES PER SHARE

	1970	1969
Net earnings from operations	2.04	1.85
Cash flow	7.34	8.45
Book value	28.90	27.14

OTHERS

Additions to fixed assets — net	6,195,385	1,668,844
Working capital	8,790,596	11,223,421
Annual cement capacity in tons	2,600,000	2,600,000

Scope of Operations

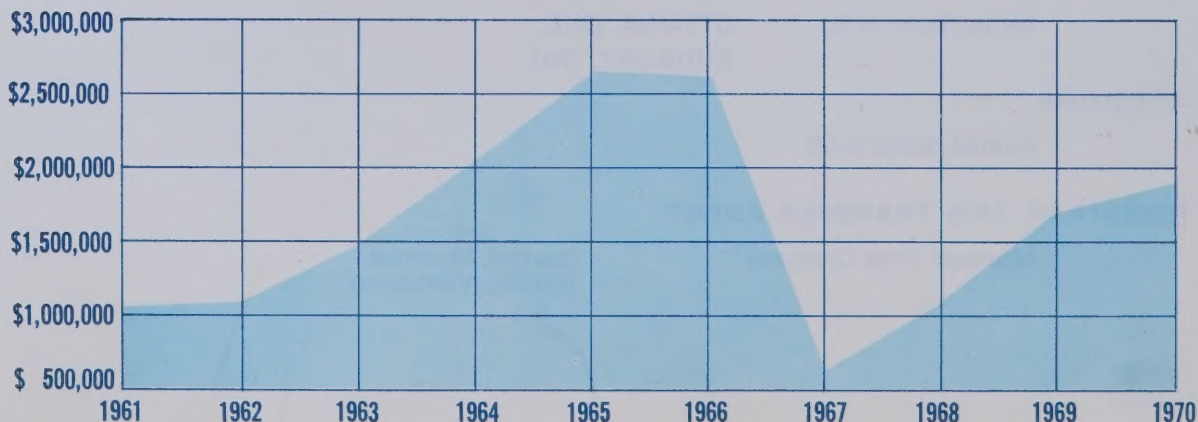
CEMENT:

- 2 Manufacturing plants
- 9 Distributing plants

WHOLLY-OWNED SUBSIDIARIES & AFFILIATED COMPANIES:

- 21 Ready-mix concrete plants
- 4 Asphalt plants
- 2 Road building and industrial paving enterprises
- 6 Crushed stone quarries
- 1 Sand pit
- 1 Concrete block plant
- 2 Prestressed concrete plants

NET EARNINGS FROM OPERATIONS FOR THE PAST TEN YEARS



Directors' Report

TO THE SHAREHOLDERS OF ST. LAWRENCE CEMENT CO.

The Board of Directors is pleased to submit the annual report of your Company, together with the report of your Auditors, for the year ended December 31, 1970.

SALES

The year 1970 was a disappointing year for our industry. The consumption of cement in Canada decreased by approximately 4% and construction awards by 2%.

A large contract for the export of clinker and the establishment of a new concrete products division in Ontario producing precast slabs and structural units accounted for the increase in sales of 4 million dollars.

PROFITS

Although profit margins were lower than last year because of constant increases in the costs of production, severe competition and a price war in the Toronto ready-mix industry, net earnings from operations increased to \$1,870,622, or \$2.04 per share compared to \$1,702,872 or \$1.85 per share in 1969. Depreciation charged was \$5,722,015, compared to \$5,664,630. The steady improvement in profits over the last three years permitted the resumption of dividends.

FINANCES

Working capital amounted to \$8,790,596, compared to \$11,223,421 the previous year. The decrease resulted primarily from maturity of 4½% Series A bonds in the amount of \$4,643,000, which were repaid on January 3, 1971.

GENERAL

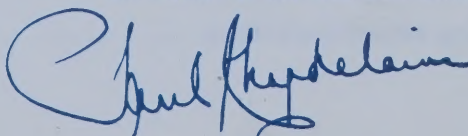
Your Company acquired the silos of Lehigh Portland Cement in Buffalo, N. Y. and the production facilities of the cement division of BASF-Wyandotte Corporation in the Detroit area. These two companies have abandoned the sale of cement in their respective territories. These two markets will now be served by our Mississauga plant. Operations will be conducted by Wyandotte Cement Inc., an American subsidiary formed and wholly-owned by your Company. These acquisitions did not require additional long term financing.

OUTLOOK

The steps taken by the government against unemployment should result in an accelerated programme of public works. The decrease in the interest rate will contribute to an increase in residential construction. These factors, together with our new market areas, encourage us to foresee an increase in our future profits.

Your Directors express their sincere appreciation to the customers for their continued loyal support and to the officers and employees for their dedication during the past year.

On Behalf of the Board of Directors



Paul Chapdelaine
President

February 11, 1971.

Consolidated Statement of Earnings and Retained Earnings

FOR THE YEAR ENDED DECEMBER 31, 1970

	<u>1970</u>	<u>1969</u>
NET SALES AND CONSTRUCTION BILLINGS...	<u>\$49,384,709</u>	<u>\$45,372,156</u>
INCOME FROM OPERATIONS before taking into account the following items.....	<u>12,600,655</u>	<u>12,536,263</u>
Interest on long-term debt.....	2,408,218	2,576,721
Depreciation and depletion.....	5,722,015	5,664,630
Provision for income taxes.....	2,284,000	2,297,000
Remuneration of directors and senior officers.....	315,800	295,040
	<u>10,730,033</u>	<u>10,833,391</u>
NET EARNINGS FROM OPERATIONS.....	<u>1,870,622</u>	<u>1,702,872</u>
EXTRAORDINARY ITEMS		
Loss on disposal of division less income tax reduction of \$78,000.....	67,541	—
Profit on sale of land.....	—	429,500
	<u>1,803,081</u>	<u>2,132,372</u>
RETAINED EARNINGS AT BEGINNING OF YEAR...	<u>12,196,050</u>	<u>10,063,678</u>
	<u>13,999,131</u>	<u>12,196,050</u>
Dividend.....	183,733	—
RETAINED EARNINGS AT END OF YEAR (Note 5).....	<u>\$13,815,398</u>	<u>\$12,196,050</u>
EARNINGS PER SHARE		
Before extraordinary items.....	<u>\$2.04</u>	<u>\$1.85</u>
Including extraordinary items.....	<u>\$1.96</u>	<u>\$2.32</u>

Consolidated Statement of Source and Application of Funds

FOR THE YEAR ENDED DECEMBER 31, 1970

	<u>1970</u>	<u>1969</u>
SOURCE OF FUNDS		
From operations		
Net earnings from operations.....	\$ 1,870,622	\$ 1,702,872
Extraordinary items.....	(67,541)	429,500
Charges not requiring cash outlays		
Depreciation and depletion.....	5,722,015	5,664,630
Deferred income taxes.....	(778,000)	(36,000)
	<u>6,747,096</u>	<u>7,761,002</u>
Issue of capital stock.....	7,000	718,625
	<u>6,754,096</u>	<u>8,479,627</u>
 APPLICATION OF FUNDS		
Additions to fixed assets (net).....	6,195,385	1,668,844
Other investments.....	479,934	892,597
Reduction of long-term debt.....	2,327,869	2,095,778
Dividend.....	183,733	—
	<u>9,186,921</u>	<u>4,657,219</u>
(DECREASE) INCREASE IN WORKING CAPITAL..	<u>(\$ 2,432,825)</u>	<u>\$ 3,822,408</u>
WORKING CAPITAL.....	<u>\$ 8,790,596</u>	<u>\$11,223,421</u>

Consolidated Balance Sheet

ASSETS

CURRENT ASSETS

	<u>1970</u>	<u>1969</u>
Cash.....	\$ 1,735,207	\$ 1,111,798
Investments at cost, not exceeding market value.....	160,000	899,469
Accounts receivable.....	11,465,297	11,047,912
Inventories, at cost		
Finished goods and work in process.....	2,035,016	1,985,752
Raw materials and supplies.....	4,456,639	3,771,481
Prepaid expenses.....	263,633	271,112
	<u>20,115,792</u>	<u>19,087,524</u>

INVESTMENTS

Affiliated companies including advances, at cost (Note 2).....	5,600,000	5,600,000
Other.....	2,370,114	1,890,180
	<u>7,970,114</u>	<u>7,490,180</u>

FIXED ASSETS

Properties, plants and equipment, at cost (Note 1)....	103,333,543	98,319,358
Accumulated depreciation and depletion.....	49,971,954	45,431,139
	<u>53,361,589</u>	<u>52,888,219</u>
	<u>\$81,447,495</u>	<u>\$79,465,923</u>

s at December 31, 1970

LIABILITIES

CURRENT LIABILITIES

	<u>1970</u>	<u>1969</u>
Accounts, payable and accrued.....	\$ 5,110,942	\$ 4,665,179
Income taxes.....	692,598	681,139
Current maturity on long-term debt.....	5,521,656	2,517,785
	<u>11,325,196</u>	<u>7,864,103</u>

LONG-TERM DEBT (Note 3).....	<u>36,062,788</u>	<u>38,390,657</u>
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DEFERRED INCOME TAXES.....	<u>7,502,000</u>	<u>8,280,000</u>
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SHAREHOLDERS' EQUITY

CAPITAL STOCK (Note 4)

Authorized		
Class A: 1,400,000 shares without par value		
Class B: 600,000 shares without par value		
Issued and fully paid		
Class A: 637,065 shares (636,665		
shares in 1969).....	9,217,113	9,210,113
Class B: 282,000 shares.....	3,525,000	3,525,000
	<u>12,742,113</u>	<u>12,735,113</u>
	<u>13,815,398</u>	<u>12,196,050</u>

RETAINED EARNINGS (Note 5).....	<u>26,557,511</u>	<u>24,931,163</u>
	<u>\$81,447,495</u>	<u>\$79,465,923</u>

SIGNED ON BEHALF OF THE BOARD:

R. KOCH, *director*

P. CHAPDELAINE, *director*

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED DECEMBER 31, 1970

1. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of St. Lawrence Cement Co. and all of its subsidiaries.

The excess of the cost of shares of a purchased subsidiary over the underlying net book value of its assets at date of acquisition has been allocated to a quarry and is being amortized on a basis of tons produced.

2. INVESTMENTS — AFFILIATED COMPANIES

The company has the right and under certain conditions the obligation to purchase the remaining equity in these companies, for an aggregate consideration of approximately \$4,600,000.

The company has guaranteed to a maximum amount of \$1,800,000 the bank indebtedness of an affiliated company.

3. LONG-TERM DEBT

Long-term debt, exclusive of current maturity, consists of the following:

	Year of maturity	1970	1969
St. Lawrence Cement Co.			
First Mortgage Bonds			
4½% Series A.....	1971	\$ —	\$ 4,643,000
6¼% Sinking Fund Series D.....	1975	800,000	1,000,000
6¼% Sinking Fund Series E (\$20,000,000 U.S. Funds) ..	1980	20,798,038	18,927,200
Unsecured Debentures			
6% Series A.....	1979	7,172,500	7,172,500
5½% Series B.....	1979	3,500,000	3,500,000
6½% Series C.....	1980	2,000,000	2,000,000
Notes 6¾%.....	1972-74	900,000	—
		<u>35,170,538</u>	<u>37,242,700</u>
Wholly-Owned Subsidiaries			
Notes and loans.....	1972-73	892,250	1,147,957
		<u>\$36,062,788</u>	<u>\$38,390,657</u>

4. CAPITAL STOCK

At December 31, 1970 there were 5,600 shares reserved under an employee share option plan at prices from \$22.50 to \$30 per share. The options expire in 1973 and 1975. An additional 4,000 shares under this plan remain unallocated.

5. RETAINED EARNINGS

In accordance with the supplemental trust deed relating to the First Mortgage Bonds, retained earnings in the amount of \$9,091,662 are not available for the payment of dividends.

6. COMMITMENTS

Approximately \$5,500,000 will be required for approved capital expenditures in 1971.

Auditors' Report

Riddell, Stead & Co.

CHARTERED ACCOUNTANTS 100 Youville Square, Quebec 4, P.Q.

AUDITORS' REPORT

To the Shareholders
St. Lawrence Cement Co.

We have examined the consolidated balance sheet of St. Lawrence Cement Co. and its wholly owned subsidiaries as at December 31, 1970 and the consolidated statements of earnings and retained earnings and source and application of funds for the year then ended and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion and according to the best of our information and the explanations given to us and as shown by the books of the companies, these consolidated financial statements are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the companies as at December 31, 1970 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Riddell, Stead & Co.

January 22, 1971

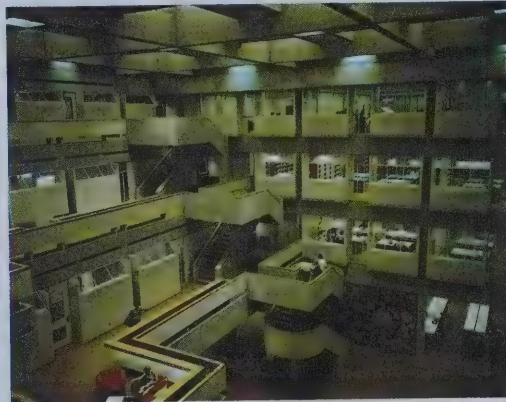
A Few Achievements



Quelques Réalisations

- 1 Precast system/Éléments préfabriqués, Holiday Inn Toronto, Ont.
- 2 Radio-Canada/CBS Montréal, Qué.
- 3 Pont Pierre-Laporte/Pierre Laporte Bridge Québec, Qué.
- 4 Intérieur de l'usine de traitement de l'eau Interior view of a water treatment plant Château-d'Eau, Qué.
- 5 Centre de Recherches/Research Center, Hydro-Québec Varennes, Qué.
- 6 Office Building/Édifice à bureaux Toronto, Ont.
- 7 Bell Canada Building/Édifice Bell Canada Toronto, Ont.
- 8 Arts Library/ Bibliothèque des Beaux-Arts, Waterloo University Waterloo, Ont.
- 9 Interior of Library Building/Vue intérieure de la bibliothèque, York University Toronto, Ont.
- 10 Nouvelle École des Hautes-Études Commerciales/New Graduate School of Commerce, Université de Montréal Montréal, Qué.
- 11 This giant 1,200-foot stack, at Copper Cliff, Ontario, reflects Inco's determination to effectively combat air pollution. Our subsidiary, Dufferin, supplied all the concrete required for its construction.
Cette cheminée géante de 1,200 pieds à Copper Cliff, Ontario, reflète bien la détermination de l'International Nickel Co. of Canada de lutter efficacement contre la pollution de l'air. Notre filiale Dufferin a fourni la totalité du béton dont elle est fabriquée.





Rapport des vérificateurs

Riddell, Stead & Cie

COMPTABLES AGRÉÉS 100, Place d'Youville, Québec 4, P.Q.

RAPPORT DES VÉRIFICATEURS

Aux actionnaires
La Compagnie des Ciments du St-Laurent

Nous avons examiné le bilan consolidé de La Compagnie des Ciments du St-Laurent et de ses filiales en propriété exclusive au 31 décembre 1970 ainsi que l'état consolidé des bénéfices et des bénéfices non répartis et l'état consolidé de la provenance et de l'utilisation des fonds de l'année terminée à cette date. Nous avons obtenu tous les renseignements et explications demandés. Notre examen a comporté une revue générale des procédés comptables ainsi que les sondages des registres comptables et autres preuves à l'appui que nous avons jugés nécessaires dans les circonstances.

A notre avis et du mieux que nous avons pu nous en rendre compte par les renseignements et explications qui nous ont été donnés et d'après ce qu'indiquent les livres des compagnies, ces états financiers consolidés sont rédigés de manière à présenter l'état véritable et exact des affaires des compagnies au 31 décembre 1970, ainsi que les résultats de leur exploitation et la provenance et l'utilisation de leurs fonds pour l'année terminée à cette date, conformément aux principes comptables généralement reconnus, lesquels ont été appliqués de la même manière qu'au cours de l'année précédente.

Riddell, Stead & Cie

Le 22 janvier 1971

Notes aux états financiers consolidés

POUR L'ANNÉE TERMINÉE LE 31 DÉCEMBRE 1970

1. PRINCIPES DE CONSOLIDATION

Les états financiers consolidés comprennent les comptes de La Compagnie des Ciments du St-Laurent et de toutes ses filiales.
L'excédent du prix d'achat des actions d'une filiale sur leur valeur comptable à la date d'acquisition a été imputé au coût de la carrière et est amorti par tonne de pierre exploitée.

2. PLACEMENTS — COMPAGNIES AFFILIÉES

La compagnie a le droit et dans certaines circonstances l'obligation d'acquérir le reste de l'avoir de ces compagnies pour un montant d'environ \$4,600,000.
La compagnie a garanti la dette bancaire d'une compagnie affiliée jusqu'à concurrence de \$1,800,000.

3. DETTE À LONG TERME

La dette à long terme, excluant le montant dû en 1971, comprend les item suivants :

La Compagnie des Ciments du St-Laurent	1971	1970	1969
Obligations première hypothèque 4% série A.....	—	—	\$ 4,643,000
6 1/2% à fonds d'amortissement, série D.....	1975	800,000	1,000,000
6% à fonds d'amortissement, série E (\$20,000,000 en fonds américains).....	1980	20,798,038	18,927,200
Débitures non garanties 6% série A.....	1979	7,172,500	7,172,500
5% série B.....	1979	3,500,000	3,500,000
6 1/2% série C.....	1980	2,000,000	2,000,000
Billets 6 3/4%.....	1972-74	900,000	—
Filiales en propriété exclusive	1972-73	35,170,538	37,242,700
Billets et emprunts.....	1972-73	892,250	1,147,957
		\$36,062,788	\$38,390,657

4. CAPITAL-ACTIONS

Au 31 décembre 1970, il y avait 5,600 actions réservées en vertu du plan d'options d'actions des employés à des prix variant de \$22.50 à \$30 l'action. Ces options sont valables jusqu'en 1973 et 1975. Un nombre additionnel de 4,000 actions mises en réserve sur ce plan demeurent non distribuées.

5. BÉNÉFICES NON RÉPARTIS

Conformément à l'acte de fiducie supplémentaire relatif aux obligations première hypothèque, une partie des bénéfices non répartis se chiffrant à \$9,091,662 n'est pas disponible pour paiement de dividendes.

6. ENGAGEMENTS

Environ \$5,500,000 seront requis en 1971 pour défrayer le coût des dépenses en capital déjà approuvées par la direction.

31 décembre 1970

PASSIF

EXIGIBILITÉS

Comptes à payer et courus.....
Impôts sur le revenu.....
Dette à long terme échéant au cours de l'année.....

DETTE À LONG TERME (Note 3).....

IMPÔTS SUR LE REVENU REPORTÉS.....

AVOIR DES ACTIONNAIRES

CAPITAL-ACTIONS (Note 4)

Autorisé
Classe A : 1,400,000 actions sans valeur nominale
Classe B : 600,000 actions sans valeur nominale
Émis et entièrement payé

Classe A : 637,065 actions (636,665 actions en 1969).....
Classe B : 282,000 actions.....

BÉNÉFICES NON RÉPARTIS (Note 5).....

1970	1969
\$ 5,110,942	\$ 4,665,179
692,598	681,139
5,521,656	2,517,785
11,325,196	7,864,103
36,062,788	38,390,657
7,502,000	8,280,000
12,742,113	12,735,113
13,815,398	12,196,050
26,557,511	24,931,163
\$81,447,495	\$79,465,923

SIGNÉ AU NOM DU CONSEIL D'ADMINISTRATION :

R. KOCH, administrateur

P. CHAPDELAINE, administrateur

Bilan consolidé

ACTIF

DISPONIBILITÉS

Encaisse.....	\$ 1,735,207	20,115,792
Placements au coût, n'excédant pas la valeur du marché.....	160,000	2,035,016
Comptes à recevoir.....	11,465,297	4,456,639
Stocks, au coût		263,633
Produits finis et en cours.....		1,985,752
Matières premières et approvisionnements.....		3,771,481
Frais payés d'avance.....		271,112
		19,087,524

PLACEMENTS

Compagnies affiliées, y compris avances, au coût (Note 2).....	5,600,000	2,370,114
Autres.....		7,970,114

IMMOBILISATIONS

Propriétés, usines et équipement, au coût (Note 1).....	103,333,543	49,971,954
Amortissement et épuisement accumulés.....		53,361,589

	1970	1969
	<u>160,000</u>	<u>899,469</u>
	<u>11,465,297</u>	<u>11,047,912</u>
	<u>2,035,016</u>	<u>1,985,752</u>
	<u>4,456,639</u>	<u>3,771,481</u>
	<u>263,633</u>	<u>271,112</u>
	<u>20,115,792</u>	<u>19,087,524</u>
	<u>5,600,000</u>	<u>5,600,000</u>
	<u>2,370,114</u>	<u>1,890,180</u>
	<u>7,970,114</u>	<u>7,490,180</u>
	<u>53,361,589</u>	<u>52,888,219</u>
	<u>49,971,954</u>	<u>45,431,139</u>
	<u>103,333,543</u>	<u>98,319,358</u>
	<u>81,447,495</u>	<u>79,465,923</u>

Etat consolidé de la provenance et de l'utilisation des fonds

POUR L'ANNÉE TERMINÉE LE 31 DÉCEMBRE 1970

PROVENANCE DES FONDS		
Exploitation		
Bénéfices nets d'exploitation	\$ 1,870,622	\$ 1,702,872
Item extraordinaires	(67,541)	429,500
Dépenses n'exigeant pas de débours	5,722,015	5,664,630
Amortissement et épuisement	(778,000)	(36,000)
Provision pour impôts sur le revenu reportés	6,747,096	7,761,002
Emission de capital-actions	7,000	718,625
	6,754,096	8,479,627
UTILISATION DES FONDS		
Additions nettes aux immobilisations	6,195,385	1,668,844
Placements divers	479,934	892,597
Réduction de la dette à long terme	2,327,869	2,095,778
Dividende	183,733	—
	9,186,921	4,657,219
(DIMINUTION) AUGMENTATION DU FONDS DE ROULEMENT	(\$2,432,825)	\$ 3,822,408
FONDS DE ROULEMENT	\$8,790,596	\$11,223,421
	1970	1969

Etat consolidé des bénéfices et des bénéfices non répartis

LA COMPAGNIE DES CEMENTS DU ST-LAURENT ET SES FILIALES EN PROPRIÉTÉ EXCLUSIVE

POUR L'ANNÉE TERMINÉE LE 31 DÉCEMBRE 1970

	1970	1969
VENTES NETTES ET FACTURATION	\$49,384,709	\$45,372,156
DE CONSTRUCTION		
REVENUS D'EXPLOITATION avant déduction des item suivants.....	12,600,655	12,536,263
Intérêts sur dette à long terme.....	2,408,218	2,576,721
Amortissement et épuisement.....	5,722,015	5,664,630
Provision pour impôts sur le revenu.....	2,284,000	2,297,000
Rémunération des administrateurs et des officiers supérieurs.....	315,800	295,040
BÉNÉFICES NETS D'EXPLOITATION	10,730,033	10,833,391
	1,870,622	1,702,872
ITEM EXTRAORDINAIRES		
Perte sur disposition d'une division moins crédit d'impôt en résultant de \$78,000.....	67,541	—
Profit sur vente d'un terrain.....	—	429,500
BÉNÉFICES NON RÉPARTIS	1,803,081	2,132,372
AU DÉBUT DE L'ANNÉE.....	12,196,050	10,063,678
Dividende.....	13,999,131	12,196,050
	183,733	—
BÉNÉFICES NON RÉPARTIS À LA FIN DE L'ANNÉE (Note 5)	\$13,815,398	\$12,196,050
BÉNÉFICES PAR ACTION		
Avant item extraordinaires.....	\$2.04	\$1.85
Incluant item extraordinaires.....	\$1.96	\$2.32

LA COMPAGNIE DES Ciments du St-Laurent

ADMINISTRATEURS

Raymond Barbey
John R. Bradfield
Jean-Pierre Bruderer
Paul Chapdelaine
Louis Hébert
Robert Koch

Carlo Montandon
Rudolf Pfenninger
Ernst Schmidheiny
Colin W. Webster
Rudolf Zur Linden

OFFICIERS

Robert Koch
Paul Chapdelaine
Jean-Louis Carmichael
Walter F. Penny
James D. Tweedy
Georges Zulauf
Georges Lachance

Président du conseil
Président et directeur général
Vice-Président
Vice-Président et trésorier
Vice-Président
Vice-Président
Secrétaire

USINES

VILLENEUVE, QUÉ.
Jean-Louis Carmichael, Gérant

MISSISSAUGA, ONT.
Georges Zulauf, Gérant

FILIALES EN PROPRIÉTÉ EXCLUSIVE

DUFFERIN MATERIALS & CONSTRUCTION LTD.
W. R. McKenzie, Président et directeur général
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